

CITY OF FARGO
EMPLOYEES PENSION PLAN
State Investment Board
Balance Sheet
As of 2/29/2008

As of
2-29-08

ASSETS:

INVESTMENTS (AT MARKET)

| | |
|----------------------------|----------------|
| DOMESTIC EQUITIES | \$ 11,338,925 |
| INTERNATIONAL EQUITIES | 4,331,457 |
| DOMESTIC FIXED INCOME | 9,306,663 |
| INTERNATIONAL FIXED INCOME | 1,647,513 |
| REAL ESTATE | 1,577,123 |
| ALTERNATIVE INVESTMENTS | 1,573,339 |
| INVESTED CASH (NOTE 1) | <u>751,978</u> |

| | |
|-------------------|------------|
| TOTAL INVESTMENTS | 30,526,998 |
|-------------------|------------|

RECEIVABLES

| | |
|------------------------------|-----------------|
| DIVIDEND/INTEREST RECEIVABLE | <u>(13,343)</u> |
|------------------------------|-----------------|

| | |
|-------------------|----------|
| TOTAL RECEIVABLES | (13,343) |
|-------------------|----------|

| | |
|--------------|-----------------------------|
| TOTAL ASSETS | <u><u>\$ 30,513,655</u></u> |
|--------------|-----------------------------|

LIABILITIES:

| | |
|----------------------------|------------|
| INVESTMENT EXPENSE PAYABLE | <u>461</u> |
|----------------------------|------------|

| | |
|-------------------|-----|
| TOTAL LIABILITIES | 461 |
|-------------------|-----|

NET ASSETS AVAILABLE:

| | |
|------------------------------------|--------------------|
| NET ASSETS AVAILABLE BEGIN OF YEAR | 0 |
| CASH IN DURING YEAR (NOTE 3) | 31,807,254 |
| CASH OUT DURING YEAR (NOTE 4) | 0 |
| NET INCREASE (DECREASE) | <u>(1,294,060)</u> |

| | |
|------------------------------------|-------------------|
| NET ASSETS AVAILABLE END OF PERIOD | <u>30,513,194</u> |
|------------------------------------|-------------------|

| | |
|--|-----------------------------|
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u><u>\$ 30,513,655</u></u> |
|--|-----------------------------|

CITY OF FARGO
EMPLOYEES PENSION PLAN
State Investment Board
Profit and Loss Statement
For the Month Ended 2/29/2008

| | Month Ended <u>2-29-08</u> | <u>Year-to-Date</u> |
|--------------------------------------|--------------------------------|----------------------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 52,424 | \$ 117,122 |
| SECURITIES LENDING INCOME | <u>2,716</u> | <u>8,186</u> |
| | 55,140 | 125,308 |
| GAIN ON SALE OF INVESTMENTS | 311,452 | 619,294 |
| LOSS ON SALE OF INVESTMENTS | <u>253,076</u> | <u>564,854</u> |
| NET GAINS (LOSSES) INVESTMENTS | 58,376 | 54,440 |
| INVESTMENT EXPENSES | 20,764 | 29,025 |
| SECURITIES LENDING EXPENSES | 2,164 | 6,807 |
| NET INVESTMENT INCOME | 90,588 | 143,916 |
| NET APPREC (DEPREC) MARKET VALUE | (369,895) | (1,437,044) |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>(12)</u> | <u>(932)</u> |
| TOTAL INVESTMENT INCOME | <u>(279,319)</u> | <u>(1,294,060)</u> |
| DEDUCTIONS: | | |
| ADMINISTRATIVE EXPENSES | 0 | 0 |
| NET INCREASE (DECREASE) | <u><u>\$ (279,319)</u></u> | <u><u>\$ (1,294,060)</u></u> |

**CITY OF FARGO
EMPLOYEES PENSION PLAN
Notes To Financial Statements
February 29, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.